independent valuer to be appointed pursuant to sub-clause (a) of Schedule 6.1:

(i) Arthur Andersen & Associates

(ii) KPMG Peat Marwick

(iii) Ernst& Young

(iv) Price Waterhouse Coopers

(v) A.F. Ferguson & Co.

Further, as per the provisions of sub-clause (d) of Schedule 6.1, the Parties agree that the list of entities in sub-clause (c) of Schedule 6.1, shall be subject to such additions and modifications as the Parties may mutually decide from time to time.

(c) and (d) After receipt of the Call Option Notice from the Strategic Partner, the process of the valuation of the shares was initiated by the Ministry of Mines as per provisions of schedule 6.1 of SHA. During the processing of bids as well as subsequently, it was seen that all the entities were found to be ineligible due to 'conflict of interest'. As such, in view of clause (d) of Schedule 6.1 of SHA, new entities in consultation with the Strategic Partner were short listed and thereafter SBI Capital Markets Limited (SB) Caps) was appointed as the independent valuer on 26.12.2005.

Rate of Interest in Agriculture Sector

† 248. SHRI KRIPAL PARMAR: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that agriculture sector is being provided loan at a lower rate of interest from public and private banks; if so, what is this rate of interest;

(b) whether it is also a fact that corporate banks in the country are not providing loan to the agriculture sector at that low rate of interest which is being provided by other banks; and

(c) if so, the reasons therefor and the steps Government are taking to provide loan to agriculturists at a minimum and uniform rate of interest from the banks of all sectors in the country?

† Original notice of the question was received in Hindi.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (c) Interest rates on loans given by the banks are deregulated. However, interest rate on loans by Commercial Banks upto Rs. 2.00 lakhs should not exceed the Benchmark Prime Lending Rate (BPLR). Further, Indian Banks' Association has advised commercial banks to charge interest rate of not more than 9% p.a. on crop loans upto Rs. 50,000/-.

(b) It appears that Hon'ble Member seeks details about Cooperative Banks. The rate of interest charged by cooperative banks to farmers is deregulated and ranges from 8% to 16% per annum. NABARD has, however, impressed upon cooperative banks to review their structure of interest rate in view of Government's announcement to provide loans to farmers at a single digit of not more than 9% for crop loans upto Rs. 50,000/-. However, many cooperative banks have not been able to do so on account of the high cost of funds, cost associated with three tier structure and high level of NPAs. The implementation of revival package for short term cooperative credit structure is expected to improve the financial strength of the cooperative banks and thereby enable them to lower their lending rates.

Wage-awards of CPSEs

249. SHRI MOOLCHAND MEENA:
SHRI SANTOSH BAGRODIA:

Will the Minister of HEAVY INDUSTRIES AND PUBLIC ENTERPRISES be pleased to state:

(a) when the previous three wage-awards for the CPSEs were constituted and their recommendations implementated;

(b) whether it is a fact that some CPSEs have calculated the VRS/ VSS dues to their employees on the basis of previous wage-awards instead of latest wage-awards, causing hardship to the VRS optees; and

(c) if so, what steps are being taken to remove this hardship of VRS optees?

THE MINISTER OF HEAVY INDUSTRIES AND PUBLIC ENTERPRISES (SHRI SONTOSH MOHAN DEV): (a) Justice Mohan Committee (JMC) was constituted on 10th December, 1996 and the decision of the Government on the recommendations of JMC to revise